IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

PETITION NO.81 OF 2004

Re: Rajeev R. Patil & anr. ..Debtors.
Ex-parte:
Manipal Finance Corporation Ltd. .. Petitioning Creditor.

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Mr. Ramesh Jain for the Petitioning Creditor.
Ms. K.A. Shah for the Debtors.

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CORAM: DR. D.Y. CHANDRACHUD, J.

21st November, 2006.

P.C. :

Consent Terms were arrived at between the parties on 23rd May, 2005 in a Motion for setting aside the Insolvency Notice and order was passed on 17th January, 2006 in terms thereof. There was a delay in the payment of a part of the installments. A pay order for Rs.25,000/- has been handed over to counsel appearing for the Judgment Creditor. The entire claim of the Judgment Creditor has now been met. The delay in the payment of the balance of the installments is by consent condoned. In these circumstances, the Petition for adjudication will have to be disposed of. In addition, it may be noted that the Petition is based on an arbitral award and in view of the judgment of the Supreme

Court in Paramjeet Singh Patheja v. I. C. D. S. Limited (Civil Appeal 4130 of 2006 decided on 31st October, 2006) the insolvency proceedings would not have been maintainable in the first instance. The Petition is accordingly dismissed.